

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY
RE: PROPOSED PRICES FOR DISPOSITION PARCELS
IN THE SOUTH END URBAN RENEWAL AREA
PROJECT NO. MASS. R-56

WHEREAS, the Boston Redevelopment Authority, hereinafter referred to as the "Authority", has entered into a contract for loan and grant with the Federal Government under Title I of the Housing Act of 1949, as amended, which contract provides for financial assistance to the hereinafter identified project; and

WHEREAS, the Urban Renewal Plan for the South End Urban Renewal Area, Project No. Mass. R-56, hereinafter referred to as the "Project Area", has been duly reviewed and approved in full compliance with local, state and federal law; and

WHEREAS, the Authority is cognizant of the conditions that are imposed in the undertaking and carrying out of urban renewal projects with federal financial assistance under said Title I, including those prohibiting discrimination because of race, color, creed or national origin; and

WHEREAS, two (2) independent reuse appraisals of the values of the parcels listed hereon, for uses in accordance with the objectives and controls of the Urban Renewal Plan for the Project Area have been obtained;

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY:

THAT the following proposed prices are hereby approved and determined to be not less than the fair value of the parcels for use in accordance with the Urban Renewal Plan for the Project Area:

<u>Disposition Parcel</u>	<u>Minimum Disposition Price</u>
X-37a	\$11,350
X-37b	\$ 1,650
X-43-1	\$ 3,600.00
X-43-2	\$ 4,400.00

South End Urban Renewal Area R-56
Summary of Re-use Appraisal Data

<u>Parcel</u>	<u>Area in Sq. Ft.</u>	<u>1st Reuse Appraisal</u>	<u>2nd Reuse Appraisal</u>	<u>Recommended Disposition Price</u>
X-37a	12,306	\$10,500	\$12,200	\$11,350
X-37b	1,832	\$ 1,550	\$ 1,800	\$ 1,650
X-43-1	4,815	\$ 3,600	\$ 3,600	\$ 3,600
X-43-2	4,680	\$ 4,000	\$ 4,700	\$ 4,400

MEMORANDUM

JUNE 19, 1969

TO: Boston Redevelopment Authority
FROM: Hale Champion, Director
SUBJECT: REQUEST FOR MINIMUM DISPOSITION PRICES
PARCELS 37A, 37B, X-43-1, X-43-2
SOUTH END URBAN RENEWAL AREA

SUMMARY: This memorandum requests approval of minimum disposition prices for four parcels in the South End Urban Renewal Area.

On May 23, 1968, the Authority subdivided Parcel 37 into Parcels 37A and 37B. Parcel 37A, which consists of 12,306 square feet, is to be disposed of to Capitol Tire and Rubber Company, Inc. for expansion of their existing facilities. Parcel 37B is to be disposed of to Ace Baking Company, Inc. for an extension of its existing bakery. HUD previously approved a minimum disposition price of \$13,000 for Parcel 37. This reflected a value of approximately 90¢ per square foot. The parcel appraisals have been reviewed on the basis of this subdivision by Fred R. O'Donnell and Associates, Inc. and Ryan, Elliott Appraisal Company, Inc. A summary sheet indicating both reuse appraisal values and the recommended price for each parcel is attached. The lump sum totals indicated reflect values of 90¢ per square foot for each parcel which is in accordance with the previously approved price for Parcel 37.

Adjoining Parcels X-43-1 and X-43-2 are located on the southerly side of Hamden Street. They comprise 4,815 and 4,680 square feet respectively and are designated for commercial-industrial reuse in accordance with the South End Urban Renewal Plan.

Parcel X-43-1 is to be conveyed to Boston Edison Company to allow for expansion of its present transformer located on the adjoining property. Parcel X-43-2 is to be disposed of for off-street parking. The parcels were appraised on such basis by Fred R. O'Donnell and Ryan, Elliott Appraisal Co., Inc. A summary sheet indicating both reuse appraisal values and the recommended price for each parcel is attached. The lump sum totals indicated reflect values of 75¢ per square foot for Parcel X-43-1 and 95¢ per square foot for Parcel X-43-2.

It is recommended that the Authority adopt the attached resolution approving minimum disposition prices for the parcels listed thereon.

Attachments

